

CASH FLOW

	1 Current Year to Date	2 Prior Year
Cash from Operations		
1. Premiums and revenues collected net of reinsurance	1,243,017,184	1,654,998,198
2. Claims and claims adjustment expenses	1,101,756,986	1,518,627,778
3. General administrative expenses paid	125,362,300	147,386,846
4. Other underwriting income (expenses)		42,947,834
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	15,897,898	31,931,408
6. Net investment income	6,998,495	9,894,817
7. Other income (expenses)	580,683	(19,496,118)
8. Federal and foreign income taxes (paid) recovered		
9. Net cash from operations (Lines 5 to 8)	23,477,076	22,330,107
Cash from Investments		
10. Proceeds from investments sold, matured or repaid:		
10.1 Bonds	208,548,550	80,568,780
10.2 Stocks		
10.3 Mortgage loans		
10.4 Real estate	69,838,000	59,963,831
10.5 Other invested assets		
10.6 Net gains or (losses) on cash and short-term investments		
10.7 Miscellaneous proceeds	9,360,422	
10.8 Total investment proceeds (Lines 10.1 to 10.7)	287,746,972	140,532,611
11. Cost of investments acquired (long-term only):		
11.1 Bonds	261,636,081	34,273,106
11.2 Stocks		
11.3 Mortgage loans		
11.4 Real estate	216,969	1,892,080
11.5 Other invested assets		
11.6 Miscellaneous applications		
11.7 Total investments acquired (Lines 11.1 to 11.6)	261,853,050	36,165,186
12. Net Cash from investments (Line 10.8 minus Line 11.7)	25,893,922	104,367,425
Cash from Financing and Miscellaneous Sources		
13. Cash provided:		
13.1 Surplus notes, capital and surplus paid in	(1,441,304)	9,997,525
13.2 Net transfers from affiliates		
13.3 Borrowed funds received		
13.4 Other cash provided	24,385,425	29,711,527
13.5 Total (Lines 13.1 to 13.4)	22,944,121	39,709,052
14. Cash applied:		
14.1 Dividends to stockholders paid		
14.2 Net transfers to affiliates	2,238,934	26,462,730
14.3 Borrowed funds repaid	4,675,000	4,505,000
14.4 Other applications	34,859,988	39,906,717
14.5 Total (Lines 14.1 to 14.4)	41,773,922	70,874,447
15. Net cash from financing and miscellaneous sources (Line 13.5 minus Line 14.5)	(18,829,801)	(31,165,395)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
16. Net change in cash and short-term investments (Line 9 plus Line 12 plus Line 15)	30,541,197	95,532,137
17. Cash and short-term investments:		
17.1 Beginning of period	81,709,773	(13,822,364)
17.2 End of period (Line 16 plus Line 17.1)	112,250,970	81,709,773